FOREIGN CROPS AND MARKETS.

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Feature of Issue: WHEAT

INDICATED AUSTRALIAN WHEAT INCREASE

The total 1925-26 outturn of Australian wheat may reach 110,000,000 bushels as the result of favorable harvesting weather, according to the International Institute of Agriculture. Earlier reports mentioned 100,000,000 bushels. The final figure for 1924-25 was 164,000,000 bushels. In Europe, however, severe cold and heavy frosts have been general west of the Urals since January 12, according to H. B. Smith, Department of Commerce agent at London. The rainsoaked fields, free from snow cover, are felt to be in iminent danger of severe winterkilling.

CURRENT MARKET CONDITIONS

Hogs and lard in Germany showed little or no price variation during the week of January 14. Bacon in Great Britain, however, continued the slow but consistent downward trend in evidence since late November. Foreign butter prices rallied somewhat, coincident with further declines in New York. Liverpool apple prices moved up for barrels and downward for boxed stock. See pages 75, 98 and 99.

REVISED ESTIMATES OF WORLD WHEAT TRADE

Significant changes have occurred in the world wheat situation since estimates of probable imports and exports for 1925-26 were first published in Foreign Crops and Markets for October 26, 1925. Reductions in crop estimates for certain exporting countries and increases in others are held as requiring a revision of the material presented four months ago. See page 89.

CROP PROSPECTS

CEREAL CROPS.

Southern Hemisphere

The corn crop of Argentina is now passing through its critical period, and the temperature, which was 6 degrees above normal during the week ending January 11, according to cabled information received by the United States Weather Bureau, should favor rapid growth. Precipitation during this period was slightly below normal. Private reports indicate that although the quality of the Northern Argentine wheat was lowered by unfavorable weather conditions the quantity is above earlier expectations. Unofficial advices report a better outturn in Australia than the early forecasts indicated. Although the crop is below last year the quality of the wheat is said to be good. See front page for later Australian news.

Winter Seeding

Slight increases are reported in the acreage sown to winter grains in Czechoslovakia. The wheat acreage is placed at 1,369,acres against 1,346,000 acres sown last season. The rye acreage is given as 2,026,000 acres against 2,027,000 acres in 1925. Unofficial advices report a good snow cover in Russia and that the condition of wheat and rye is above average, being particularly good in the Ukraine.

Wheat in India is reported to be making little progress due to the lack of sufficient moisture. Short harvests of other bread grain crops are also reported to have resulted in an increased demand for wheat.

All estimates of cereal production received to date are summarized in the following table:

CEREAL CROPS: Production 1924 and 1925

Crop and Country	1924	1925	Increase over 1924
WHEAT	1,000 bushels	1,000bushels	Per cent
Total 38 countries........	3,022,825	3,289,254	8.8
World total excl. Russia	3,091,000		
RYE			
Total 25 countries........	723,229	1,000,532	28.3
World total excl. Russia.	728,000		
BARLEY			
Total 35 countries........	1,045,050	1,249,486	19.6
World total excl. Russia.	1,202,000		

C R O P P R O S P E C T S, C O N T ' D.

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CEREAL CROPS: Production 1924 and 1925 Cont'd.

Crop and Country	1924	1925	Increase over 1924
OATS	1,000 bushels	1,000 bushels	Per cent
Total 32 countries........	3,575,057	3,843,498	7.6
World total excl. Russia..	3,702,000		
CORN			
Total 16 countries........	2,929,798	3,517,548	20.1

Official sources and International Institute of Agriculture.

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COTTON

Favorable reports are still received from Uganda. In the Eastern Province rains were variable during October, becoming general towards the end of the month. Prospects were very good. Heavy rains fell in the Western and Northern Provinces and favorable reports have been received from all districts in those provinces as well as in Buganda.

In Nyasaland the second picking of cotton has been remarkably good, and the crop is expected to be superior to that of last year both in quality and quantity. Last year the yield was about 2,000 bales of 478 pounds.

Although the crop of 1925 in Southern Rhodesia was partially destroyed by continuous rains early in the year, the area planted in October and November for the crop of 1926 is expected to show a further increase as compared with the preceding season, according to the International Institute of Agriculture.

Cotton Area and Production

The total production of all countries reporting to date for 1925-26 is estimated at 25,309,000 bales of 478 pounds or an increase of 9.0 per cent over the 23,222,000 bales produced by the same countries last year. These countries produced 94 per cent of the estimated world's total last year, which was placed at 24,700,000 bales. No estimate for the world's total production for 1925-26 has been issued by the Department of Agriculture. Acreage for all countries reporting to date shows an increase of 9.5 per cent for 1925-26 over the same countries last year. The following table shows the changes which have occurred since the last issue:

C R O P P R O S P E C T S, C O N T ' D.

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COTTON: Area and production 1924-25 and 1925-26

Country	1924-25	1925-26	Increase over 1924-25
AREA	1,000 acres	1,000 acres	Per cent
Regions previously reporting and unchanged a/......	70,683	77,392	9.5
Algeria..................	5	11	120.0
Total above regions.......	70,688	77,403	9.5
Estimated world total.....	79,500		
PRODUCTION	1,000 bales 478 pounds	1,000 bales 478 pounds	Per cent
Regions previously reporting and unchanged b/......	23,220	25,302	9.0
Algeria..................	2	7	250.0
Total above regions.......	23,222	25,309	9.0
Estimated world total.....	24,700		

Compiled from official sources and the International Institute of Agriculture except as otherwise stated.
a/ Includes United States, Russia, Chosen, Egypt, Gezira (Anglo-Egyptian Sudan), Italy, Bulgaria, Syria, Uganda, India, Laguna and Lower California (Mexico).
b/ Includes the United States, India, Egypt, China, Russia, Chosen, Bulgaria, Anglo-Egyptian Sudan, Laguna, and Lower California (Mexico).

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SUGAR

Estimates of sugar production received to date are summarized as follows:

SUGAR: Production of cane and beet sugar in countries reporting for 1925-26

Country	1924-25	1925-26	Increase over 1924-25
CANE SUGAR	Short tons	Short tons	Per cent
Total 10 countries previously reported..............	10,373,102	11,254,804	8.5
Estimated world total cane sugar......................	17,256,565		

Continued.

CROP PROSPECTS CONT'D.

SUGAR: Production of cane and beet sugar in countries reporting for 1925-26, cont'd.

Country	1924-25	1925-26	Decrease from 1924-25	Increase over 1924-25
BEET SUGAR	Short tons	Short tons	Per cent	Per cent
Total 9 countries and United States a/ previously reported	3,240,209	3,575,618		10.4
New estimates received:				
France a/	906,132	812,000	10.4	
Italy a/	459,300	172,000	62.6	
Germany	1,740,046	1,702,000	2.2	
Czechoslovakia	1,572,807	1,681,000		6.9
Total 13 European countries and United States	7,918,494	7,942,618		.3
Estimated world total beet sugar	8,886,371			

Official sources and International Institute of Agriculture unless otherwise stated.
a/ Refined sugar in terms of raw.

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OILSEEDS.

An estimate by Prof. Bonnet a French expert for the olive oil production of some of the important countries of the Mediterranean Basis has been received from Consul Cameron of Paris. This estimate is somewhat higher than the total previously reported for these countries but is still below the 1924 production. See page 95 for details.

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MARGIN NARROW BETWEEN LONDON AND NEW YORK BUTTER PRICES

Butter prices on January 15 as compared with those of a week earlier had moved downward in United States and upward in European markets. The margin in favor of New York, based on 92 score butter at 43.5 cents on January 14, narrowed to 7 cents over Copenhagen and 4.7 cents over Danish in London. Best salted New Zealand and Australian in London averaged from 36.3 cents to 38 cents. All descriptions except Dutch were higher than a week earlier by enough to characterize the London market as firm. Shipments afloat from Australia and New Zealand were reported on January 9 as amounting in all to 30,000,000 pounds, 9 million from Australia and 21 million from New Zealand against a total of 42 million pounds a year ago, 22 million pounds of which was from Australia and 20 million pounds from New Zealand. A detailed statement of quotations in Copenhagen, Berlin, and London as cabled by American agricultural commissioners for recent weeks and a year ago, with New York prices for comparisons, appears on page 99.

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LIVESTOCK, MEAT AND WOOL.

Cattle and Beef

NEW REFRIGERATING AND COLD STORAGE PLANT IN PERU: A model abattoir and cold storage plant is to be erected at Callao, Peru and operated by a company known as Compania Frigorifica Nacional Ltda, states Consul G. A. Makinson, Callao - Lima, Peru. It will serve Lima, Callao and surrounding towns comprising a population of about 400,000, equal to 10 per cent of the entire country. The cold storage plant, in addition to storing native meat products, will handle imported butter, eggs, poultry, fresh fruits and vegetables. It is planned to import, store and distribute American fresh fruits, vegetables, etc.

Hogs and Pork

BRITISH PORK IMPORTS REDUCED: Imports of bacon, hams and lard into Great Britain for 1925 were under those of 1924, according to preliminary figures cabled by E. A. Foley, American Agricultural Commissioner at London. Bacon imports dropped 4.7 per cent. American and Danish supplies were smaller, with Canada showing some increase. Hams and lard declined 8.7 and 8.9 per cent respectively. See page 97.

BRITISH BACON MARKET EASIER: Bacon from all sources in British markets was easier for the week of January 14, according to E. A. Foley, American Agricultural Commissioner at London. The declining tendency in bacon prices has been noticeable since November 20. Hog receipts at certain markets were practically unchanged. See page 99.

GERMAN PORK MARKET STEADY: Practically no changes occurred in the prices of hogs and lard in Germany during the week of January 14, according to W. A. Schoenfeld, Berlin representative of the Department of Agriculture. Hog receipts showed little change. See page 99.

Sheep and Wool

HEAVY STORE RECEIPTS OF AUSTRALIAN WOOL: The quantity of wool received into store in Australia from July 1 to November 30 is estimated at 1,741,000 bales compared with 1,496,978 bales last year for the same period according to a statement prepared by the National Council of Wool Selling Brokers of Australia or an increase of about 244,000 bales. These heavy receipts are due to earlier and more expeditious shearing the result of the long period of unbroken weather according to Country Life and Stock and Station Journal of Sydney. Allocations for November and December were increased 10 per cent, as reported previously in Foreign Crops and Markets. The quantity of the old clip (1924-25) still in store on November 30, 1925 amounted to 7,000 bales only, compared with 505,964 on June 30, 1925, the end of the 1924-25 season. See table on page 97.

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FRUIT, BEGETABLES AND NUTS.

THE BRITISH APPLE MARKET: Prices for American apples on the Liverpool auction of Wednesday January 13 show a distinct improvement for most barreled varieties but boxed varieties generally declined. Barreled stock was in light supply excepting Yorks of which moderate quantities were available. The demand, however, was good to active on all varieties except Baldwins and Ben Davis from New York. The latter were in slow demand. In boxed stock supplies were moderate for Rome Beauty, Winesap, Spitzenburg and Yellow Newtown but light for Delicious and Ortley. Bidding on boxed stock was slow for everything except Ortleys and Yellow Newtowns for which a good demand was registered.

PROSPECTS FOR THE 1926 AUSTRALASIAN APPLE CROP: All information received in the Department up to the present time is to the effect that a good crop of apples is in prospect in Australasia. Official early season reports from Tasmania, Victoria and Western Australia recounted satisfactory conditions during the blooming period and good prospects of a heavy yield. Press reports for the early part of December indicate that prospects are still good in all sections of Australia, including South Australia, and that in Tasmania the crop of commercial varieties will be normal except for Jonathans and one or two other varieties.

COST OF PRODUCTION AND MARKETING AUSTRALIAN APPLES: Studies made by the State Fruit Advisory Board of Western Australia during the 1925 apple shipping season according to Trade Commissioner Babbitt, Sydney, show that the cost of producing a case (bushel) of apples and placing it on the London market was $2.86. Of that amount, 86 cents represented the cost of production and handling up to the point of packing, and $2.00, the cost of packing and placing it on the British market.

FRUIT EXPORT CONTROL ESTABLISHED IN LATVIA: All fruit exported from Latvia must be handled under strict official inspection in accordance with regulations recently enacted into law. The export controllers will appraise the quality of the fruit and will attest to the accuracy of the grade and the suitabliness of the packing. The inspection service is carried on under the supervision of the Ministry of Agriculture.

YUGOSLAVIAN PRUNE SURPLUS REDUCED: Estimates of Yugoslavian prune exports during the current season have now been reduced to 3,400 carloads or approximately 37,500 short tons according to a report dated December 24th received in the Department of Agriculture from Agricultural Commissioner Haas, Vienna. Exports have been estimated previously at not to exceed 4,000 carloads or 44,000 short tons. Foreign demand during November and the first part of December was relatively weak and exports were small, but at the time of the report demand was increasing, particularly for large prunes. There were numerous complaints during November from foreign purchasers that the prunes had not been properly dried, according to Consul Patton, Belgrade. The government, as a result, appointed officials to examine prunes destined for export.

F R U I T, V E G E T A B L E S A N D N U T S, C O N T ' D.

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MARKET FOR DRIED FRUIT IN FLORENCE: Florence, Italy, and the territory surrounding that city, offers a good market for American dried fruit says Consul A. T. Hurd in a recent report from that post. The domestic supply no longer equals the demand, particularly for figs, prunes, dates, raisins, apricots and peaches. The following imported fruits are now being handled in the Florence market: California and Jugoslavia prunes; North Africa and Asia Minor dates; Spanish and Grecian raisins and American dried apricots and peaches. The good quality of American dried fruit is being recognized by the italian market generally and the demand for it is increasing all over Italy.

POSSIBILITY OF INFERIOR CANARY ISLAND ONION SEED: American importers and planters of Canary Island onion seed should use considerable care in their purchases of white crystal wax onion seed during 1926. From all indications there will be a short crop of this particular seed this year, as reported by the Department under date of October 27, 1925, and, because of the demand for it in the United States, there is considerable danger of growers and even some Canary Island shippers mixing toasted yellow onion seed with their shipments of crystal wax.

The danger of receiving this mixed seed in the United States can be lessened considerably by the insertion in all contracts of a clause calling for a germination test to be made under the supervision of some official body such as the Granja Agricola of Santa Cruz, Teneriffe. If this is done the best manner of carrying out this arrangement would be to make payment through one of the local banks in the Canaries, thereby compelling shippers to produce official germination tests of sufficiently high percentages before payment would be made.

SPANISH ONION SHIPMENTS: Exports of onions from Valencia to the United States during the period December 27 to January 13, amounted to 12,078 cases and 17,015 crates, all shipped during the week ending January 13, accord- to a cable to the Department of Agriculture from Consul Edwards, at Valencia. The average time in passage is 15 to 18 days. The Spanish market is very weak according to the Consul. Shipments to the United States for the season now total 176,073 cases and 757,340 crates.

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INCREASED SHIPMENTS OF HENEQUEN FROM YUCATAN

December shipments of henequen from Progreso totaled 56,467 bales of which 44,857 bales went to the United States. According to a report from Vice Consul Vogenitz at Progreso total shipments for the year amounted to 703,218 bales compared with 614,713 in 1924. January 1st stocks at Progreso were 75,865 bales, and those at Campeche were estimated at 8,000. An additional 15,000 or more were in the possession of planters and the railroad. Prices were unchanged at the end of the month. The quality of the fiber is said to be improving.

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THE FOREIGN HEMP SITUATION IN DECEMBER

The hemp market in Italy was inactive in the latter part of December and prices were about 10 per cent lower than at the same time in November, according to a report received in the Department of Agriculture from Consul Dominian at Rome. Italian demand was considered normal but demand from France and Germany continued weak. The trade was reported as anticipating some improvement after the beginning of the year. November exports to the United States amounted to 405 short tons of raw hemp and 39 tons of fine hemp.

There is a possibility, according to the Consul, that the 1926 acreage devoted to hemp will be smaller than last year because of the higher wheat prices prevailing as a result of the government's encouragement of wheat raising.

The 1925 production of hemp fiber in Poland is placed at 59,524,000 pounds compared with a previous estimate of 61,730,000 pounds, according to a radiogram from the International Institute of Agriculture at Rome. The 1924 crop amounted to 49,190,000 pounds. The flax fiber crop is now placed at 134,481,000 pounds compared with an earlier estimate of 118,390,000 and 96,220,000 pounds in 1924.

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REVIEW OF WORLD AGRICULTURE

December 15, 1925 - January 15, 1926.

The harvest season in the Southern Hemisphere is now well advanced but there is still a great deal of uncertainty as to total production. The official estimates of wheat crops stand at 215,000,000 bushels for Argentina and 110,000,000 bushels for Australia with commercial estimates generally lower for the Argentine crop and somewhat higher for that of Australia. The estimate of the Argentine flaxseed crop still stands at 75,000,000 bushels.

In Europe, winter seedings have been endangered by the removal of the snow cover and some flood damage was reported in December. Otherwise the condition of winter seedings is reported to be favorable in such widely separated areas as France, Italy, Czechoslovakia, Bulgaria and Russia.

The movement of the 1925-26 wheat crop has been unusually slow. The wheat imports of the United Kingdom in the five months August-December were 30,000,000 bushels less than the usual imports in these months and visible supplies in the United Kingdom are only equal to a week's normal consumption. Hand to mouth buying has been the rule throughout the European grain markets even as regards domestic supplies. The heavy remaining Canadian supplies are largely tied up at Fort William and Port Arthur and receipts in Europe from the Southern Hemisphere are still light.

REVIEW OF WORLD AGRICULTURE, CONT'D.

December 15, 1925 - January 15, 1926.

The first official forecast of cotton production in India, issued on December 15, places the new crop at the equivalent of 4,660,000 bales of 478 pounds net and the area at 26,305,000 acres as compared with an estimate of 24,707,000 acres made at the same time last year. The first forecast of production last year was 5,069,000 bales. This figure was unchanged in the final estimate. Estimates from countries which last year produced 94 per cent of the world's total cotton crop indicate an increase for this year over last of 9 per cent.

Estimates of beet and cane sugar production from 24 countries which last year accounted for 70 per cent of the estimated total world crop are five per cent above the figures of last year.

Hog receipts in the United Kingdom were slightly smaller in December than in November and hog purchases in Ireland dropped from a weekly average of 20,175 in November to 16,086 in December. Bacon prices at Liverpool steadily declined during December from the high point reached the last week in November, but the monthly average prices were well above those of the preceding month. The December average price of American Wiltshires was 25.41 cents per pounds as compared with 24.06 cents in November. Hog receipts at 14 markets in Germany declined from a weekly average of 50,566 in November to 47,191 in December and prices declined from a November average of $19.32 per pounds to $18.05 in December. Lard prices also declined in the Hamburg market. Butter prices at Berlin, which reached the equivalent of 43.87 cents per 100 lbs. in the last week in November, dropped to 33.48 cents in the last two weeks of December.

Economic conditions in Europe at the beginning of the new year appear to be on the whole better than at the beginning of 1925. Much of this improvement is rather intangible and represents better feeling between nations and more confidence in the future. The situation, however, still leaves much room for further improvement, and there are many possibilities of serious danger to the European economic structure.

The generally improved situation in Europe has made possible the marketing of the 1925 cotton crop of the United States with its large exportable surplus with a price concession probably smaller than would have been necessary two or three years ago. It has also permitted the absorption by Europe of unusually large world supplies of butter which might otherwise have come to the American market. In grain and pork products the direct advantage of the United States is not so clear. The actual effect of improved conditions on the marketing of these products is obscured this year by the coincidence of large European domestic supplies with smaller supplies than usual in the United States.

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WHEAT: Acreage in specified countries

Country		Acreage a/				
		Average b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE		1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
NORTH AMERICA						
Canada		9,945	22,423	22,672	22,056	21,958
United States		47,097	62,317	59,659	52,364	52,200
Mexico	c/	2,174	2,618	3,055	1,404	1,717
Total		59,216	87,358	85,386	75,824	75,875
EUROPE						
United Kingdom:						
England and Wales		1,787	1,967	1,740	1,545	1,499
Scotland		57	65	59	49	48
Ireland		43	41	39	32	
Norway		12	25	25	21	21
Sweden		255	356	362	322	363
Denmark		154	237	205	149	196
Netherlands		138	150	154	118	130
Belgium		404	300	345	340	378
Luxemburg		27	23	16	22	22
France		16,500	13,072	13,672	13,620	13,754
Spain		9,547	10,309	10,488	10,379	10,722
Portugal	d/	1,211	1,156	1,055	945	
Italy		11,793	11,489	11,554	11,284	11,673
Switzerland		105	103	105	104	105
Germany		4,029	3,395	3,653	3,623	3,835
Austria		635	460	475	482	487
Czechoslovakia		1,718	1,675	1,507	1,497	1,526
Hungary		3,712	3,522	3,320	3,499	3,602
Yugoslavia		3,982	3,673	3,842	4,244	4,382
Greece	e/	1,134	890	1,071	---	---
Bulgaria		2,409	2,226	2,303	2,462	2,537
Rumania	f/	9,515	6,547	6,648	7,838	8,157
Poland		3,350	2,574	2,514	2,651	2,724
Lithuania		211	194	202	210	277
Latvia		85	70	106	106	119
Esthonia		23	52	56	44	30
Finland		8	38	40	37	37
Russia, European		57,420			---	---
Total comp. to 1925: Excl. Russia		70,456	62,522	63,391	64,646	66,624

Continued.

WHEAT: Acreage in specified countries - Contd.

Country	Acreage a/				
	Average b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE -Contd. AFRICA	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Morocco	(1,700)	2,068	2,249	2,461	2,545
Algeria	3,521	3,739	3,118	3,492	3,640
Tunis	1,310	1,072	1,606	1,108	1,507
Egypt	1,314	1,513	1,537	1,416	1,380
Total	7,845	8,397	8,510	8,477	9,072
ASIA					
Cyprus		191	191	190	
India	29,224	28,207	30,852	31,181	31,773
Russia (Asiatic) ...	16,789				
Japanese Empire:					
Japan	1,179	1,229	1,196	1,150	1,156
Chosen	574	890	873	884	---
Formosa	15	10	8	---	---
Kwantung	d/ 4	4	---	---	---
Total comp. to 1925, excl. Russia.	30,403	29,436	32,048	32,331	32,929
Total Northern Hemisphere comp. to 1925, excl. Russia.	167,920	187,713	189,335	181,278	184,500
SOUTHERN HEMISPHERE					
Argentina	16,051	16,254	17,177	17,792	19,197
Uruguay	f/ 791	663	1,055	850	1,047
Chile	1,003	1,473	1,379	1,400	1,503
Peru	c/ 192	278			
Union of S.Africa g/	e/ 803		779	741	1,058
Australia	7,603	9,764	9,540	10,755	10,000
New Zealand	241	276	174	167	
Total	26,251		29,930	31,538	32,805
World total comp. to 1925, excl. Russia ...	194,171		219,265	212,816	217,305

Division of Statistical and Historical Research. Official sources and International Institute of Agriculture except as otherwise stated.

a/ Acreage given corresponds to crop production of the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere.

b/ Where changes in territory have occurred as a result of the world war estimates have been adjusted to correspond with the area within the post-war boundaries.

c/ Two-year average

d/ Three-year average

e/ One year only.

f/ Four-year average.

g/ Excluding native locations.

WHEAT: Production in specified countries

Country	Production a/				
	Average b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTH AMERICA					
Canada	197,119	399,786	474,199	262,097	422,327
United States	690,108	867,598	797,381	862,627	669,365
Mexico	c/ 11,481	13,626	13,657	10,357	10,321
Total	898,708	1,281,010	1,285,237	1,135,081	1,102,013
EUROPE					
United Kingdom:					
England and Wales	55,770	61,312	54,872	49,760	50,773
Scotland	2,273	2,520	2,320	1,829	1,968
Ireland	1,597	1,417	1,269	1,045	---
Norway	306	643	587	493	561
Sweden	8,103	9,381	11,005	6,876	14.056
Denmark	6,322	9,249	8,859	5,864	8,818
Netherlands	4,976	6,161	6,211	4,631	5,135
Belgium	15,199	10,615	13,376	13,004	14,064
Luxemburg	615	173	301	312	484
France	325,644	243,315	275,569	281,179	329,077
Spain	130,446	125,469	157,110	121,778	162,594
Portugal	d/ 11,850	10,008	13,190	8,630	---
Italy	184,393	161,641	224,836	170,144	240,849
Switzerland	3,314	2,348	3,593	3,112	3,518
Germany	131,274	71,926	106,448	89,199	118,203
Austria	12,813	7,422	8,889	8,490	11,986
Czechoslovakia	37,879	33,621	36,226	32,238	36,574
Hungary	71,493	54,729	67,705	51,568	67,553
Yugoslavia	62,024	44,472	61,068	57,771	82,317
Greece	d/ 16,273	9,553	13,356	9,661	11,441
Bulgaria	37,823	37,704	36,223	28,317	49,645
Rumania	c/ 158,672	92,007	102,120	70,421	104,608
Poland	63,675	42,378	49,735	32,498	57,871
Lithuania	3,264	3,274	2,965	3,319	5,368
Latvia	1,475	958	1,641	1,582	2,317
Esthonia	364	761	737	543	544
Finland	137	710	687	790	746
Russia, European	607,828				
Total comp. to 1925, excl. Russia	1,334,527	1,032,342	1,246,439	1,045,379	1,381,070

Continued.

WHEAT: Production in specified countries - Cont'd

Country	Production a/				
	Average b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE -Cont'd	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
AFRICA					
Morocco	(17,000)	12,894	20,050	28,660	21,078
Algeria	35,161	22,575	36,168	17,156	40,309
Tunis	6,224	3,674	9,921	5,181	9,921
Egypt	33,662	36,648	40,654	34,186	36,642
Total	92,047	75,791	106,793	85,183	107,950
ASIA					
Cyprus	2,216	2,496	2,611		
India	351,841	366,987	372,363	360,640	324,651
Russia (Asiatic)	151,113				
Japanese Empire:					
Japan	25,088	29,315	26,578	25,406	29,539
Chosen	6,898	9,922	8,101	10,289	10,933
Formosa	169	91	76		
Kwantung e/	40	48			
Total comp. to 1925, excl. Russia	383,827	406,224	407,042	396,335	365,123
Total Northern Hemisphere Excl. Russia	2,709,109	2,795,367	3,045,511	2,661,978	2,956,156
SOUTHERN HEMISPHERE					
Argentina	147,059	195,842	247,036	191,138	214,765
Uruguay c/	6,517	5,152	13,344	9,909	
Chile	20,062	25,937	28,090	24,865	
Peru d/	2,866	2,995		3,902	
Union of S. Africa f/	6,034	6,059	5,973	5,567	8,333
Australia	90,497	109,455	124,993	164,042	110,000
New Zealand	6,925	8,395	4,175	5,471	
Total comp. to 1925	243,590	311,356	378,002	360,847	333,098
World total comp. to 1925, excl. Russia	2,952,699	3,106,723	3,423,513	3,022,825	3,289,254
Estimated world total	3,736,803				

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a/ Production as reported for the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere. b/ Where changes in territory have occurred as a result of the world war estimates have been adjusted to correspond with the area within the post-war boundaries. c/ Four-year average. d/ One year only. e/ Three-year average. f/ Excluding native locations which produced 359,000 bushels in 1918 and 290,000 bushels in 1921.

RYE: Acreage in specified countries

Country	Acreage a/				
	Average b/ 1909-1913	1922	1923	1924	1925
NORTH AMERICA	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Canada	117	2,105	1,448	891	852
United States	2,236	6,672	5,171	4,173	4,184
Total	2,353	8,777	6,619	5,064	5,036
EUROPE					
Norway	37	30	27	25	25
Sweden	977	872	869	654	870
Denmark	636	547	574	466	526
Netherlands	557	500	519	489	496
Belgium	672	531	573	560	570
Luxemburg	26	20	20	16	17
France	3,095	2,195	2,215	2,196	2,175
Spain	1,988	1,757	1,801	1,820	1,846
Portugal c/	271	665	550	474	
Italy	346	320	315	310	311
Switzerland	60	48	48	48	47
Germany	12,713	10,236	10,790	10,525	10,977
Austria	1,110	834	922	928	942
Czechoslovakia	2,605	2,174	2,123	2,070	2,093
Hungary	1,608	1,663	1,620	1,643	1,691
Yugoslavia	732	487	462	483	492
Greece	76	---	70	---	---
Bulgaria	542	442	425	414	453
Rumania d/	1,286	659	668	671	668
Poland	12,127	11,225	11,477	10,915	12,150
Lithuania	1,749	1,369	1,442	1,328	1,339
Latvia	888	584	649	658	659
Esthonia	486	392	402	394	387
Finland	589	536	583	564	568
Russia, incl. Asiatic	61,913	---	---	---	---
Total Europe comp. to 1925, excl. Russia	44,829	37,471	38,534	37,177	39,302
SOUTHERN HEMISPHERE					
Argentina	85	366	404	385	501
Chile	5	4	5	3	3
Australia	9	---	---	---	---
New Zealand e/	4	1	---	---	---
Total S. Hem. Comp to 1925	90	370	409	388	504
World total comp. to 1925 excl. Russia	47,272	46,618	45,562	42,629	44,842

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a/ Acreage given corresponds to crop production of the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere. b/ Where changes in territory have occurred as a result of the world war estimates have been adjusted to correspond with the area in the post-war boundaries. c/ Three-year average. d/ Four-year average. e/ One year only.

RYE: Production in specified countries

Country	Production a/ Average b/ 1909-1913	1922	1923	1924	1925
NORTH AMERICA	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.
Canada	2,094	32,373	23,232	13,751	14,434
United States	36,093	103,362	63,077	64,038	48,696
Total	38,187	135,735	86,309	77,789	63,130
EUROPE					
Norway	973	862	742	637	766
Sweden	24,100	22,678	24,399	11,052	29,377
Denmark	19,104	14,284	15,157	10,433	13,779
Netherlands	16,422	17,140	14,571	15,560	15,387
Belgium	23,644	18,384	20,787	20,671	20,895
Luxemburg	651	250	392	304	375
France	52,501	38,412	36,517	40,241	44,766
Spain	27,636	26,252	28,075	26,281	29,880
Portugal	c/ 2,300	5,412	5,222	5,027	
Italy	6,317	5,563	6,484	6,114	6,704
Switzerland	1,783	1,488	1,646	1,433	1,642
Germany	368,337	206,033	263,037	225,573	317,423
Austria	23,785	13,589	15,836	16,189	24,534
Czechoslovakia	63,538	51,097	53,338	44,735	53,367
Hungary	31,377	25,147	31,274	22,103	31,271
Yugoslavia	9,004	4,523	5,906	5,541	8,425
Greece	1,129	---	1,246	1,020	966
Bulgaria	7,539	7,453	6,862	4,414	8,889
Rumania	d/ 20,644	9,206	9,607	5,963	8,110
Poland	218,943	197,372	234,727	143,884	257,545
Lithuania	24,283	24,249	23,890	18,295	28,203
Latvia	13,061	6,845	10,770	7,849	12,962
Esthonia	8,129	5,797	6,550	5,451	7,020
Finland	10,490	10,530	9,417	11,260	11,752
Russia, European	743,519				
Total Europe ex.Russia	973,390	---	821,230	645,003	934,038
Total N.Hemis. excl.Russia comp. to 1925	1,011,577	---	907,539	722,792	997,168
SOUTHERN HEMISPHERE					
Argentina	640	3,526	3,897	1,457	4,330
Chile	111	62	78	51	
Australia	114				
New Zealand	e/ 114	18			
Total Southern Hemis. comp. to 1925	640	3,526	3,897	1,457	4,330
World total excl. Russia comp. to 1925	1,012,217	---	911,436	724,249	1,001,498

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a/ Calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere. b/ Pre-war estimates have been adjusted to correspond with post-war boundaries. c/ Estimated on basis of acreage and average yield of 8.9 bushels per acre. d/ Four-year average. e/ One year only.

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CAN THE WORLD USE A FOUR BILLION BUSHEL WHEAT CROP?

The latest estimates indicate that the world is producing this year outside of China about 4 billion bushels of wheat. The preliminary estimates of countries exclusive of Russia amount to 3,350,000,000 bushels and according to the latest report from Russia her crop amounts to 646,000,000 bushels. There is no doubt of course that the world will consume this amount. At what price? That is the question of greatest interest to the American farmer.

Early in the season as reports of large crop increases in Europe, Canada and Russia began to come in, prices started downward at a rapid rate. Prices in Liverpool for good average quality imported red wheat dropped from $1.86 in May to $1.61 in October; and prices for No. 2 hard winter wheat in Chicago dropped from $1.70 in May to $1.52 in September. This drop was primarily caused by reports that the Northern Hemisphere crops outside of Russia were much greater than last year's crops, that Russia was harvesting a crop of 660,000,000 bushels of which she would export a considerable amount, and that good crops were in prospect in the Southern Hemisphere. But suddenly the price movement was reversed. Unfavorable weather in the harvest season caused some deterioration in the quality of the crops in Europe and Canada and retarded movements to market. The fall in price itself was a factor in retarding the marketing of grain. Later it became apparent that if Russian peasants had as much wheat as reported, they were slow in parting with it, and crops in the Southern Hemisphere began to deteriorate. Navigation closed on the Great Lakes with a large amount of Canadian wheat in the interior. The United States had little to export and the European markets began to realize a greater need for grain. The turn in the tide came early in October. December futures at Liverpool rose from $1.43 on October 1 to $1.94 on December 4. Cash wheat No. 2 hard winter at Chicago rose from the September average of $1.52 to an average of $1.61 for November and in the week ending December 18 prices averaged $1.75. With the world's wheat crop outside of Russia still estimated to be 260,000,000 bushels greater than last year and the Russian crop 300,000,000 bushels greater, prices are now higher than a year ago.

The return to last year's price level with a much larger crop may be attributed in the main, first, to the fact that stocks at the beginning of the year were very low and, second, to the difference in the distribution of the crop. Last season began with a large carryover from the great crop of 1923, whereas this season began with a much reduced carryover following the relatively short crop of 1924.

The distribution of this year's crop is such as to encourage greater consumption than last year in Europe. The increase in the Canadian crop is practically offset by the decrease in the crop of the United States, and the Southern Hemisphere crops are likely to be less than last year. It is obvious that many Europeans consume more wheat when they have produced it themselves than they consume when they have to buy it. Some European districts

CAN THE WORLD USE A FOUR BILLION BUSHEL WHEAT CROP?, CONT'D.

have shifted in the past year from an importing basis to an exporting basis with the obvious result of encouraging greater local consumption. The Balkan countries have reported a considerable increase in production but are not increasing exports to the extent of the increase in production. Russia, with a wheat crop nearly double that of last year, according to her own reports, has exported only about 12,000,000 bushels. The failure to export any considerable quantity of this year's crop may indicate that she has practically returned to normal in her wheat requirements. It seems therefore that this year's world wheat crop may be consumed at an average price not far out of line with that of last year.

Furthermore, it seems that, with production in Europe including Russia restored to nearly the pre-war normal level, the world may continue to consume 4 billion bushels at prices not far out of line with those now prevailing. World production reached 4 billion bushels at the beginning of the war. The world's crop including Russia and excluding China in 1913 amounted to 4,067,000,000 bushels and in 1915 to 4,316,000,000 bushels. These were abnormally large crops for the pre-war period. The average for the period 1909-13 was 3,700,000,000 bushels. In the meantime there has been some increase in population. According to the International Institute of Agriculture, the population of the world increased about 3.7 per cent between 1913 and 1923. With the per capita consumption remaining the same, consumption should be increased at a corresponding rate and a 4 billion bushel crop of wheat should be consumed at a slightly higher price level than before the war.

The large crop of 1913 reduced the average price of No. 2 red winter wheat at Chicago to $.88, the equivalent of about $1.40 at the present price level. For the period 1909-13 the price of this wheat at Chicago averaged about $1.00, the equivalent of about $1.60 now. The average price of this wheat in Chicago in the past three years has been considerably below the equivalent of the pre-war period, averaging only $1.20, equivalent to only $.75 in the period 1909-13, but last year it averaged $1.57. Russia has been an important factor in this situation. The total supply of wheat outside of Russia for the past three years has been 3.9 per cent greater than the supply available in the same countries in the period 1909-13.

Wheat consumption was increasing rapidly before the war. The average world production, including Russia and excluding China, for the period 1894-98 was only about 2,500,000,000 bushels. In fifteen years the world's crop increased to 3,700,000,000 bushels, an increase of 48 per cent, while population was increasing only about 9 per cent, indicating a very marked increase in per capita production and consumption. The rapid increase in production was caused by bringing into cultivation new lands in the United States, Canada, Argentina, and Australia. It is remarkable that the increase in production was consumed without a reduction in price. Undoubtedly it was the cheapness of the wheat at the beginning of the period that stimulated consumption, inducing many to shoft in part at least from other foods to wheat and the wheat eaters to eat more of it. The average

CAN THE WORLD USE A FOUR BILLION BUSHEL WHEAT CROP,? CONT'D.

farm price of wheat December 1, 1894 was only 49 cents, the price in Chicago for No. 1 spring wheat in the crop year 1893-94 was only 56.6 cents , the lowest average prices recorded in our history. From these low points prices rose while production was increasing, but this rise was in the main due to an increase in the general level of prices. The purchasing power of a bushel of wheat which sold for 56 cents in 1894 was equal to 81 cents in 1913, and the average price received for wheat at Chicago for the period 1894-98, 69.7 cents, was nearly equivalent to the average price, 104 cents, received in the period 1909-13. The war period checked this rapid upward movement of production and consumption. This year may mark the return to pre-war normal relationships between production, consumption and price. Will pre-war tendencies to increase production and consumption at a rapid rate be resumed?

With production in Europe including Russia approaching the pre-war normal the world is now prepared to produce on the average more than 4 billion bushels of wheat. According to latest estimates, European production outside of Russia this year has returned to pre-war average, but Russia is still some distance below it. The average pre-war exports of Russia mounted to about 165,000,000 bushels. To return to pre-war conditions, Russia including Siberia will have to produce nearly 800,000,000 bushels. The area of wheat harvested this year in the United States will on the average produce about 100 million bushels more than was produced this year. There is a tendency for the wheat area to increase in many countries. The area harvested in European countries this year, as reported to date, is 66,000,000 acres, as compared with the pre-war average area of 70,000,000 acres in the same countries. Some of the Balkan countries have completely recovered. While European countries have been recovering, the wheat area of Canada, Australia and Argentina has increased 53 per cent over the pre-war average, and there is no present indication that these countries may not continue to expand wheat production.

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REVISED ESTIMATES OF WORLD WHEAT TRADE

1925 - 1926

Since October 26, when the first estimate of the current season's wheat trade was published in Foreign Crops and Markets, there have been several significant changes in the world wheat situation. The most important of these changes is the reduction in the estimates of Southern Hemisphere crops. Partly in consequence of these reports of smaller supplies than had been expected, wheat prices have risen to an extent which may restrict the imports of several European countries.

The Argentine wheat crop is now estimated to be 215,000,000 a reduction of 20,000,000 bushels from earlier estimates. The estimate of probable exports published in October for the year ending June 30, 1926, was from 130 to 180 million bushels. Of this 30,000,000 bushels have already been exported from the old crop and it seems safe to expect exports from the new crop in the first six months of 1926 of from 100 to 130 million bushels. The revised estimate, therefore, reduces the maximum of

REVISED ESTIMATES OF WORLD WHEAT TRADE, CONT'D.

the range to 160,000,000 bushels. The October estimate of exports from Australia was made on the assumption of an average crop. The crop now appears to be well below that which was expected. Our estimate of exports must accordingly be reduced from a range of from 80 to 100 million bushels to a range of from 60 to 80 million bushels.

In the table below showing probable net exports from surplus producing countries the estimate for the United States has been changed since the October publication by reducing the maximum estimate to 65,000,000 thus narrowing the range. The estimate for Canada has been raised to correspond with higher crop estimates. An estimate of from 10 to 20 million bushels has been added for Russia and estimates for Poland, Rumania and Bulgaria have been somewhat reduced. Other estimates remain as in the first publication of the table.

WHEAT: Net Exports from surplus producing countries, 1924-25 with estimates for 1925-26.
Year ending June 30

Country	1925	Exports for Season as far as reported			Estimates for 1926	
		Months reported	1924-25	1925-26	Minimum	Maximum
	1000 bus.		Million bus.	Million bus.	Million bus.	Million bus.
United States	251,915	July-Dec.	178	46	50	65
Canada	194,198	July-Nov.	95	141	275	300
Argentina	127,029	July-Dec.	45	32	130	160
Australia	123,680	July-Dec.	23	16	60	80
British India	45,160	July-Dec.	26	4	a/ 10	a/ 20
Russia	b/	July-Nov.	c/	12	12	20
French Africa	b/	---	---	---	10	15
Chile	d/ 7,602	---	----	---	4	8
Uruguay	e/	---	---	---	2	4
Poland	b/	---	---	---	3	8
Rumania	e/	---	---	---	5	15
Bulgaria	b/	July-Nov.	2	3	5	10
Yugoslavia	d/ 9,384	July-Sept	4	3	5	15
Hungary	d/15,064	July-Sept	6	6	10	20
Total exports	774,032				581	740
Less imports not reported	30,000					
Total net exports	744,000					

a/ Estimates assume average harvest in April 1926. b/ Net Imports. c/ Less than 500,000 bu. d/ Gross exports. e/ Not available.

REVISED ESTIMATES OF WORLD WHEAT TRADE, CONT'D.

WHEAT: Net imports into European importing countries, 1924-25 with estimates for 1925-26.
Year ending June 30

Country	1925	Exports for Season as far as reported: Months reported	1924-25	1925-26	1926 estimates: Minimum	Maximum
	1000 bu.		Million bu.	Million bu.	Million bu.	Million bu.
United Kingdom	216,069	July-Nov.	107	74	212	225
Italy	96,216	July-Sept	20	7	30	50
Germany	71,016	July-Oct.	15	33	35	50
France	35,401	July-Sept	18	12	15	30
Belgium	38,020	July-Oct.	15	14	38	42
Netherlands	26,115	July-Nov.	12	13	25	30
Czechoslovakia	23,064	July-Sept	7	3	18	22
Greece	22,449	July-Dec.	12	---	18	22
Irish Free State	18,994	July-Sept	5	4	18	22
Austria	a/17,000	July-Sept	5	---	14	18
Switzerland	14,354	July-Nov.	5	7	14	17
Sweden	11,553	July-Nov.	5	3	9	11
Norway	5,489	July-Oct.	2	2	4	6
Denmark	6,469	July-Oct.	2	2	6	8
Finland	4,212	July-Oct.	2	2	4	5
Other Europe	a/35,000	---			15	20
Total Europe	641,221				475	578
Non-Europe	100,000				100	145
Grand total	741,000				575	723

a/ Estimated from incomplete reports.

Total imports of wheat do not necessarily equal total exports. Differences in the amount afloat, losses in transit, inaccuracies in reports and other considerations make it impossible to arrive at an exact balance in world wheat trade.

On the side of imports it has not been thought necessary to make any revisions in the table as originally published. It is probable, however, that there will be a tendency for imports to approximate the minimum rather than the maximum estimates although this will not necessarily be true for all countries. In four months Germany reported net imports of 33,000,000 bushels as compared with 15,000,000 bushels in the same months last year. The heavy early season imports, however, were obviously brought

REVISED ESTIMATES OF WORLD WHEAT TRADE, CONT'D.

in to avoid the tariff which became effective on September 1. Net imports in October were only about 300,000 bushels. Germany has been exporting wheat since September, and under present conditions it is not expected that there will be any considerable excess of imports over exports at least until the latter part of the season.

These estimates are still to be considered as preliminary, subject to further revision as crop estimates are revised and as further actual trade figures become available.

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THE PRICE OF WHEAT

The price of all classes and grades of wheat at five United States markets has risen steadily since October 2 when the low point of the year was reached. The trend of prices is similar to that of last year. On October 2, 1925, the price was $1.43 and on January 8, stood at $1.78. Last year for the same dates the prices were $1.39 and $1.79 respectively.

All classes of wheat have not advanced uniformly. For example, comparing prices of hard winter and amber durum wheat at the farm we find that on August 28 the price of hard winter wheat was $1.49 or 48 cents more than it was in the same week last year. By January 1 it had advanced to $1.54 which was only 2 cents above the price last year. On August 28 the price of amber durum wheat was $1.16 or 15 cents more than for the same week last year. On January 1 the price had risen to $1.27 which, however, was 25 cents below the price last year. From December 4 to January 1 durum prices remained the same while hard winter wheat advanced 6 cents a bushel.

The relation between the different markets has changed somewhat since the beginning of the crop year when the price of No. 2 hard winter at Chicago was above the price of No. 2 hard winter at Kansas City. After a steady rise from December 11 the price of May futures at Winnipeg, Chicago, and Liverpool closed January 8 at $1.62, $1.79, and $1.79 respectively. These prices are the same as for the preceeding week and mark the first halt in the recent rise. The Winnipeg price is 24 cents less than it was a year ago, Liverpool 3 cents less and Chicago only 1 cent less. The tariff and the short crop in the United States are bringing our prices on a parity with Liverpool. The spread between Winnipeg and Minneapolis reached 31 cents in the secon week of October. United States imports of Canadian wheat, duty paid, for the following week reached 232,000 bushels, the highest weekly figure for the 1925-26 season. By December 4 the spread had shrunk to 23 cents for comparable grades, recovering by January 8 to 32 cents. Since October, however, imports have declined, and on January 9 stood at zero. The spread in prices has not been great enough to offset the 42 cent tariff plus the rail haul necessitated by the closing of lake navigation.

THE PRICE OF WHEAT, CONT'D.

WHEAT: Price per bushel paid to producers at country shipping points, by weeks October 1925 - January 1926

Date	Hard red winter 1924	Hard red winter 1925	Soft red winter 1924	Soft red winter 1925	Dark northern 1924	Dark northern 1925	Amber durum 1924	Amber durum 1925	Durum 1924	Durum 1925	Red durum 1924	Red durum 1925
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct. 16	125	138	140	150	131	131	137	96	126	93	120	88
23	118	136	139	142	123	131	130	96	118	93	113	88
30	117	138	136	149	120	134	120	103	110	98	106	94
Nov. 6	122	139	140	156	129	135	128	105	119	101	114	95
13	129	143	146	152	133	137	139	106	127	99	121	91
20	127	141	146	157	130	140	132	109	123	103	113	98
27	133	146	147	158	135	143	134	117	125	111	118	106
Dec. 4	134	152	150	166	137	153	134	137	125	122	117	121
11	142	149	154	164	145	149	140	123	130	116	123	113
18	150	151	164	163	153	146	149	121	138	116	132	111
25	154	152	168	166	155	149	154	126	141	119	138	115
	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926
Jan. 1	156	158	173	170	158	154	152	127	144	121	140	117

WHEAT: Prices to producers and market price per bushel in the United States, 1923-24, 1924-25, 1925-26

Month	Prices to producers 1923-24	Prices to producers 1924-25	Prices to producers 1925-26	Market price, all classes 4 markets 1923-24	Market price, all classes 4 markets 1924-25	Market price, all classes 4 markets 1925-26
	Cents	Cents	Cents	Cents	Cents	Cents
July	89.6	105.8	140.3	99.8	126.2	156.6
August	86.4	116.8	150.4	102.7	124.6	161.9
September	91.0	114.2	144.4	109.5	128.3	150.7
October	94.2	129.7	136.4	112.6	145.0	150.0
November	93.7	133.6	148.8	107.3	148.9	159.0
December	94.5	141.1	153.7	106.4	166.4	169.7
January	96.7	162.1		111.4	189.5	
February	98.0	169.8		112.7	185.9	
March	98.8	164.0		112.6	174.0	
April	95.8	140.5		111.0	153.4	
May	96.8	149.1		111.6	167.4	
June	98.5	152.7		117.9	163.7	
Average				108.5	145.6	

THE PRICE OF WHEAT, CONTD.

WHEAT: Cash closing price at Minneapolis and Winnipeg, 1923-24 - 1925-26.

Month	Minneapolis #1 Dark Northern 1923-24	Minneapolis #1 Dark Northern 1924-25	Minneapolis #1 Dark Northern 1925-26	Winnipeg #1 Northern 1923-24	Winnipeg #1 Northern 1924-25	Winnipeg #1 Northern 1925-26
	Cents per bushel	Cents per bushel	Cents per bushel	Cents per bushel	Cents per bushel	Cents per bushel
July	117	143	166	106	135	162
Aug.	124	141	167	111	142	167
Sept.	126	139	158	104	142	138
Oct.	135	154	156	96	160	127
Nov.	121	159	164	96	164	142
December	120	177	176	91	173	157
January	124	199		94	196	
February	126	196		97	197	
March	124	179		95	176	
April	122	160		96	156	
May	125	173		103	182	
June	131	169		112	171	

GRAINS: Exports from the United States, July 1-Jan.9, 1925 and 1926
PORK: Exports from the United States, July 1-Jan.9, 1925 and 1926

Commodity	July 1,1924-Jan.10, 1925	July 1,1925-Jan. 9 1926 a/	Week ending Dec.19 1925	Week ending Dec. 26 1925	Week ending Jan. 2 1926	Week ending Jan. 9 1926
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat	147,894	35,565	b/ 340	b/ 507	b/ 499	b/ 577
Wheat flour	c/ 39,015	c/ 20,313	---	---	---	---
Rye	27,482	6,157	29	17	34	28
Corn	3,921	8,698	396	937	1,037	864
Oats	3,915	22,002	302	34	225	125
Barley	15,049	21,863	171	157	35	36
	July 1, 1924-Jan. 10, 1925	July 1,1925-Jan. 9 1926 a/				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc. Wiltshire sides	139,823	96,477	2,683	1,525	1,866	2,012
Bacon, including Cumberland sides	143,352	111,798	6,150	4,423	5,959	5,808
Lard	458,739	318,722	9,565	13,597	16,997	16,928
Pickled pork	14,006	13,433	287	240	233	374

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to November 30, including exports from all ports. b/ Including wheat flour via Pacific ports. c/ In terms of bushels of wheat.

OLIVE OIL PRODUCTION IN THE MEDITERRANEAN BASIN

Olive oil production for the important countries of the Mediterranean basin excluding Greece is estimated at about 1,223 million pounds by the French expert Prof. Bonnet, according to Consul A. Cameron at Paris, quoting the Dec. 1 bulletin of the Agricultural Information Office (official). Professor Bonnets figures give the oil equivalent of the estimated crop available for pressing in metric tons.

This estimate for five countries is from 11 to 12 per cent above the estimate of 1,093 million to 1,104 million pounds previously received from various sources for the same countries, but is 7.2 per cent below the latest total of 1,318 million pounds for the same countries in 1924.

Prof. Bonnet's estimate for French Morocco for which no previous estimate is available, is 22,000,000 pounds compared with 19,180,000 pounds reported by the International Institute of Agriculture for 1924. The estimate for Greece is omitted because of the export prohibition in effect.

The estimates, which still indicate a production below that of last year, are borne out by the report of the International Institute. That agency states that although the estimates so far received from the various governments are too few to permit a precise statement on the season's results, yet it may be concluded on the basis of present indications that the 1925 yield of olive oil, though certainly less than that of 1924, will not differ greatly from the average of recent years. Reports still indicate that the quality of the crop should be fairly good.

Estimates by Professor Bonnet are given below with the previous estimates for the same countries and the latest figures for 1924-25.

	1924-25	1925-26 Previous estimate a/	1925-26 Prof. Bonnet's estimate
	1,000 pounds	1,000 pounds	1,000 pounds
Spain	738,959	661,000	716,000
Italy	460,320	331,000	364,000
Algeria	52,477	22-33,000	62,000
Tunis	48,500	64,000	66,000
France	17,857	15,000	15,000
Total 5 countries	1,318,113	1,093,000-1,104,000	1,223,000
French Morocco	19,180		22,000
Greece	307,747	99-113,000	
Other Mediterranean countries b/	190,224		
Total countries reporting for Mediterranean basin	1,835,264		

a/ Consular reports or International Institute of Agriculture. b/ Includes Portugal, Palestine, Greater Lebanon, Cyprus and Turkey.

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THE 1925 AUSTRALIAN APPLE SEASON

The total quantity of apples exported from Australia and New Zealand during the 1925 season amounted to approximately 2,365,000 cases, according to a trade review forwarded by Mr. E. A. Foley, the American Agricultural Commissioner at London. Practically all of this fruit was shipped to the United Kingdom. Tasmania provided more than 50 per cent of the shipments and Victoria and West Australia the greater share of the balance. New Zealand exported about 240,000 cases.

About 75 per cent of the total Australian shipments for 1925 arrived on the British market during the months of May and June, the season opening on March 27, 1925, with the arrival at London of the S. S. Mooltan with a cargo of 37,000 cases. Very good prices were realized up to the middle of June because of the meagre competition with apples from other sources and with other fruit. About the third week in June, however, there was a pronounced break in the market because of the continually heavy arrivals from Australasia and increasing competition with soft fruit. Importers, instead of lowering prices to meet this competition, sought to maintain prices, which only checked consumption. Arrivals still continued to be heavy. This, together with the slow demand, compelled holders of large stocks to force their supplies on the consuming public as a result of which the bottom dropped out of the market.

In the opinion of some observers, according to the review, the collapse of the market for Australasian fruit during the last part of June can be attributed largely to excessive concentration on the London Market. British importers are said always to have urged shippers in Australasia to consign their fruit to a larger number of markets, particularly to markets in northern England.

It will be noted from the following table that the bulk of the Australasian shipments was consigned to London with very few shipments to other ports particularly Glasgow. American shippers in a position to market good cold storage apples in Glasgow and other northern markets late in the season should keep these facts in mind. Of considerable interest last season was the successful marketing of a shipment of American apples at the end of July after the Australian season was practically closed.

APPLES: Exports from Australasia during 1925.

Destination	Monthly arrivals in markets mentioned					Total
	March	April	May	June	July	
	Cases	Cases	Cases	Cases	Cases	Cases
London......	37,102	295,173	595,372	630,922	207,573	1,766,642
Liverpool ..	---	82,595	125,948	87,766	28,500	324,809
Hull	---	75,017	51,919	76,888	8,000	211,824
Glasgow	---	---	---	5,000	---	5,000
Southampton	---	---	---	15,298	---	15,298
Hamburg	---	25,976	---	---	---	25,976
Monte Video	---	---	15,611	---	---	15,611
Total	37,102	478,761	789,350	815,874	244,073	2,365,160

AUSTRALIA: Receipts and disposal of the 1924-25 and 1925-26 wool clip during October and November 1924 and 1925.

Item	October		November	
	1924-25 clip up to Oct.31 1924	1925-26 clip up to Oct.31,1925	1924-25 a/ clip up to Nov.30,1924	1925-26 clip up to Nov.30,1925
Received into store	1,037,116	1,243,767	1,496,978	1,741,000
Offered at auction	411,870	378,794	678,301	
Re-offered at auction	1,879	866	4,886	
Sold at auction	345,009	359,192	592,562	
Sold priv. ex. catalogue	39,960	15,210	60,417	
Skin wools sold privately	10,615	8,797	14,611	
Other private sales	4,295	2,679	5,858	
Total sales	399,879	385,878	673,448	
Unoffered wool shipped	5,695	6,190	9,787	
Passed in wool shipped	1,399	543	1,920	
Total shipped	7,094	6,738	11,707	
Total sold and shipped	406,973	392,616	685,155	709,000
Passed in wool in store b/	27,263	4,251	20,497	
Unoffered wool in store b/	602,880	846,900	791,326	
Total in store..... b/	630,143	851,151	811,823	1,032,000

Sydney Stock and Station Journal, November 20, 1925 and Commerce Reports December 28, 1925 quoting statement prepared by the National Association of Wool Selling Brokers of Australia.

a/ The quantity of the old clip (1924-25) still on hand. November 30, 1925 amounted to 7,000 bales only compared with 505,964 on June 30, 1925 the end of the 1924-25 season. b/ End of month.

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PORK PRODUCTS: Imports into Great Britain, December and calendar Years, 1924-25.

Period	Bacon				Hams	Lard
	Total	From Denmark	From Canada	From U.S.	Total	Total
	1000 pounds	1000 pounds	1000 pounds	1000 pounds	1000 pounds	1000 pounds
Nov. 1925	60,252	29,323	9,296	9,968	11,536	19,654
Dec. 1925	a/ 81,872	a/ 40,320	a/ 12,743	a/ 15,904	a/ 13,328	a/ 21,403
Dec. 1924	72,543	36,406	14,316	13,676	10,623	21,750
Year 1925	a/837,802	a/ 418,916	a/ 167,114	a/103,600	a/ 167,114	a/255,934
Year 1924	881,197	445,589	134,308	205,537	183,234	278,996

Figures for 1925 by cable from the American Agricultural Commissioner at London.

Figures for 1924 from Accounts Relating to Trade and Navigation of the United Kingdom.

a/ Preliminary.

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Prices of American Apples in British Markets, Wednesday, January 13, Wednesday, January 6, and week ending January 17, 1925.

Variety and Grade	Origin	Market	Price: Wednesday, Jan. 13, 1926	Price: Wednesday, Jan. 6, 1926	Price: Wk. ending Jan. 17, 1925
			Per bbl.	Per bbl.	Per bbl.
York, A-2 1/2	Virginia	Liverpool	9.25	7.52-8.00	5.02-9.20 a/
A-2 1/4	"	"	7.89-8.74	6.91-7.40	-----
B-2 1/2	"	"	----	5.82-6.18	-----
Ben Davis, A-2 1/4	"	"	6.08-6.80	---	
A-2 1/4	New York	"	5.83-5.95	---	
A-2 1/4	Maine	"	-----	(F)5.34-5.82	5.98-7.17 a/
B-2 1/4	"	"	-----	(F)4.67	5.50-6.39 a/
Baldwin, A-2 1/2	New York	"	6.07-6.31	---	
A-2 1/4	" "	"	4.96-5.10	(F)4.37-4.85	
A-2 1/4	" "	"	-----	(S)3.64-4.24	
A-2 1/4	Maine	"	-----	(P)5.58-5.82	5.98-7.17 a/
Rhode Island Greening:					
A-2 1/4	New York	"	7.28	6.79-7.52	7.17-8.00 a/
Yellow Newtown, A-2 1/4	Virginia	"	-----	7.40-7.83	
			Per box	Per box	Per box
Rome Beauty:					
Extra Fancy, 163/175	Washington	"	(F)2.42	2.91	2.87-3.35 a/
Fancy, 163/175	"	"	(F)2.31	2.67	
Winesap:					
Extra Fancy, 163/175	"	"	-----	2.79	2.63-3.59 a/
Extra Fancy, 188/smaller	"	"	2.67-2.79	2.06-2.07	
Fancy, 163/175	"	"	-----	2.61-2.67	
Fancy, 188/smaller	"	"	-----	2.18-2.43	
Yellow Newtown:					
Extra Fancy, 163/175	Oregon	"	3.52-3.76	3.64-3.76	2.99-3.71 b/
Extra Fancy, 188/smaller	"	"	3.22-3.52	----	
Fancy, 163/175	"	"	3.46-3.58	3.40-3.76	2.99-3.71 b/
Fancy, 188/smaller	"	"	3.28	----	
C-Grade, 163/175	"	"	-----	3.09-3.15	2.21-2.45 b/
Spitzenburg:					
Extra Fancy, 163/175	"	"	2.55-2.67	(F)2.79-2.91	2.63-3.40 a/
Extra Fancy, 188/smaller	"	"	2.31-2.55	(F)2.30-2.61	
Fancy, 163/175	"	"	2.42	(F)2.61-2.67	
Fancy, 188/smaller	"	"	1.94-2.37	1.34-2.30	
Ortley:					
Extra Fancy, 163/175	"	"	3.40	3.64	
Fancy, 188/smaller	"	"	-----	3.15	
Delicious:					
Extra Fancy, 163/175	"	"	3.16-3.22	----	
Fancy, 163/175	"	"	3.10-3.16	----	

a/ All grades and sizes. b/ All sizes. (F) Fair condition. (S) Slack. (P) Poor.

BUTTER: Prices in London, Berlin, Copenhagen and New York
(By Weekly Cable)

Market and Item	January 8, 1926	January 15, 1926	January 15, 1925
New York, 92 score a/	45.38	43.50	39.50
Copenhagen, official quotation	34.41	36.58	40.06
Berlin, 1a. quality a/	31.30	33.47	
London:			
Danish	37.25	38.83	42.28
Dutch, unsalted	38.55	38.18	---
New Zealand	37.04	37.95	33.74
New Zealand, unsalted	37.47	38.61	35.66
Australian	34.65	36.29	33.09
Australian, unsalted	35.09	36.23	34.38
Argentine, unsalted	31.18-32.48	30.37-33.84	31.17-32.03
Siberian	29.45-31.40	30.37-32.10	---

Quotations converted at exchange of the day. a/ Thursday price.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By Weekly Cable)

Market and Item	Unit	Week ending January 6, 1926	January 13, 1926	January 14, 1925
GERMANY:				
Receipts of hogs, 14 markets	Number	48,252	48,849	40,077
Prices of hogs, Berlin	$ per 100 lbs.	18.37	18.48	14.15
Prices of lard, tcs., Hamburg	"	17.48	17.59	18.35
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	11,781	11,868	
Hogs, purchases, Ireland	"	17,068		
Prices at Liverpool:				
American Wiltshires	$ per 100 lbs.	24.04	23.61	
Canadian "	"	25.12	24.70	
Danish "	"	27.93	27.73	
Imports, Great Britain: a/				
Mutton, frozen	Carcasses	133,770		
Lamb, "	"	149,215		
Beef, "	Quarters	69,018		
Beef, chilled	"	69,866		
DENMARK:				
Exports, of bacon a/b/	1000 lbs.			

a/ Received through the Department of Commerce. b/ Week ending Tuesday preceding date indicated.

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